



King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Federal Way / 54

Last Physical Inspection: 1998

Sales - Improved Analysis Summary:

Number of Sales: 676

Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$51,300	\$132,200	\$183,500	\$194,100	94.5%	5.99%
1999 Value	\$51,300	\$141,900	\$193,200	\$194,100	99.5%	5.62%
Change	+\$0	+\$9,700	+\$9,700	N/A	+5.0	-0.37%*
%Change	+0.0%	+7.3%	+5.3%	N/A	+5.3%	-6.18%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.37 and -6.18% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	\$50,500	\$122,800	\$173,300
1999 Value	\$50,500	\$132,800	\$183,300
Percent Change	+0.0%	+8.1%	+5.8%

Number of improved single family home parcels in the population: 3767.

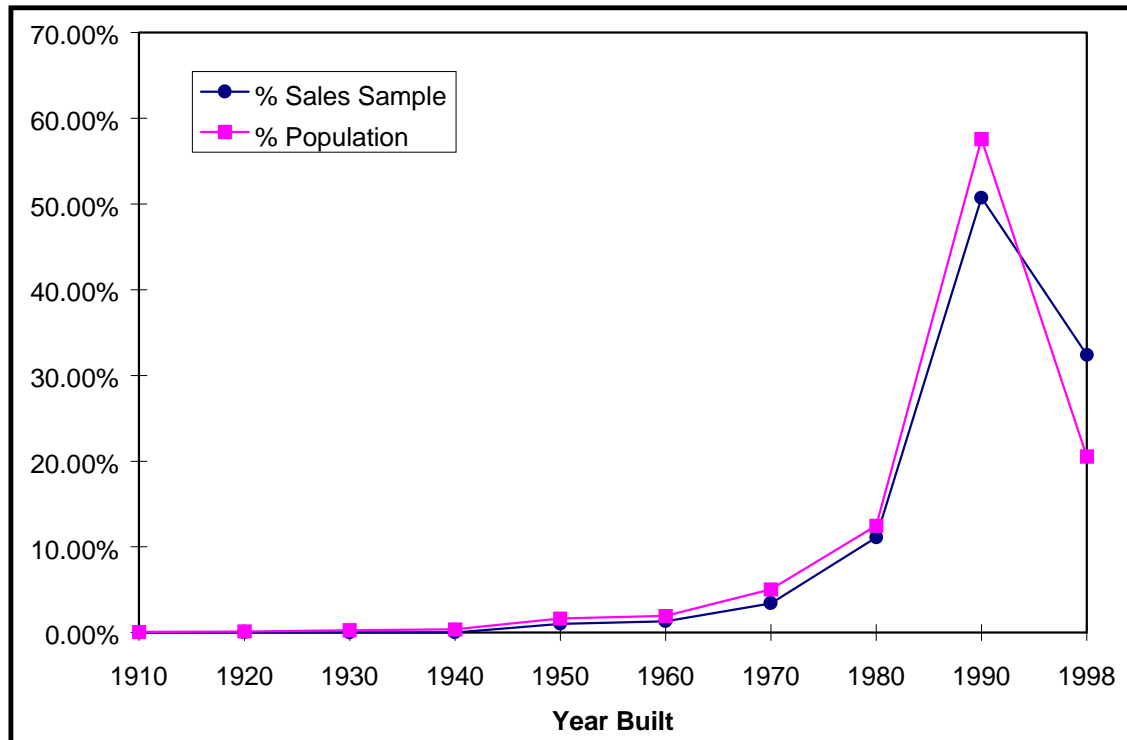
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that only one characteristic-based and several neighborhood-based variables were needed in the update formula in order to improve the uniformity of assessments throughout the area. For instance, low grade and older homes had a lower average ratio (assessed value/sales price) than high grade and newer homes, so the formula adjusts these properties upward more than the others. Several relatively new neighborhood plats were identified that required individual adjustments, due to 1998 ratios being significantly higher or lower than the average as well.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

Sales Sample Representation of Population – Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	0	0.00%
1950	7	1.04%
1960	9	1.33%
1970	23	3.40%
1980	75	11.09%
1990	343	50.74%
1998	219	32.40%
		676

Population		
Year Built	Frequency	% Population
1910	3	0.08%
1920	5	0.13%
1930	10	0.27%
1940	14	0.37%
1950	62	1.65%
1960	73	1.94%
1970	190	5.04%
1980	469	12.45%
1990	2168	57.55%
1998	773	20.52%
		3767

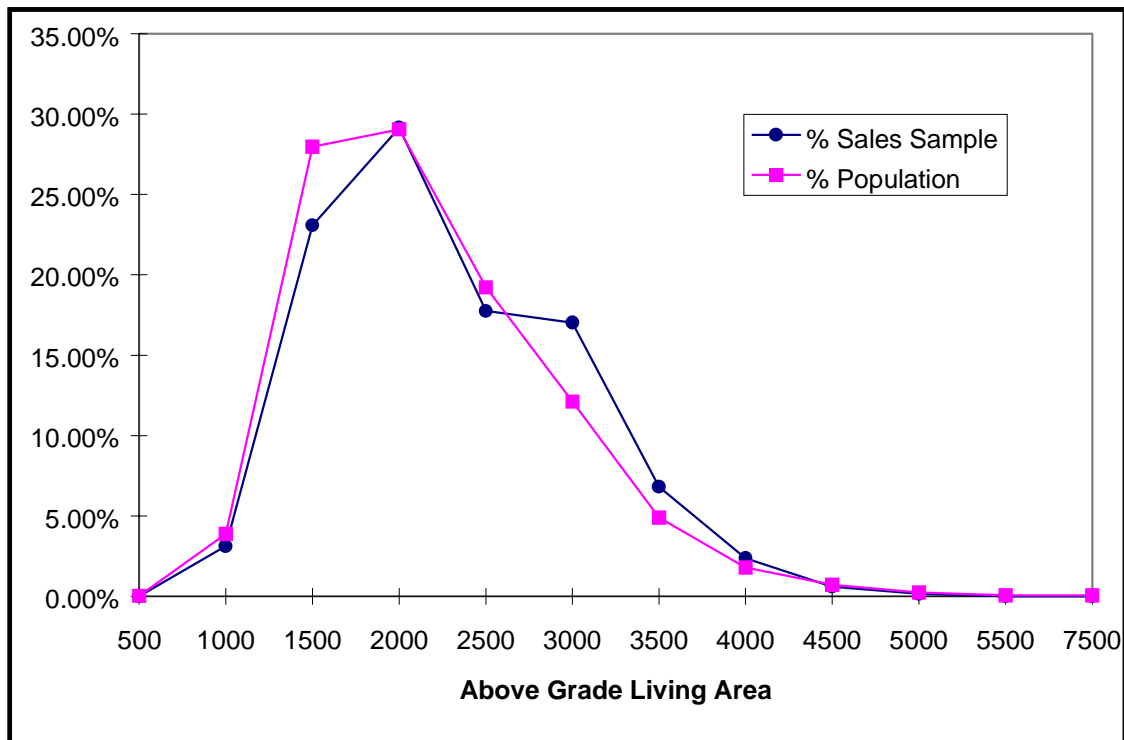


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population – Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	21	3.11%
1500	156	23.08%
2000	197	29.14%
2500	120	17.75%
3000	115	17.01%
3500	46	6.80%
4000	16	2.37%
4500	4	0.59%
5000	1	0.15%
5500	0	0.00%
7500	0	0.00%
676		

Population		
AGLA	Frequency	% Population
500	1	0.03%
1000	146	3.88%
1500	1054	27.98%
2000	1095	29.07%
2500	724	19.22%
3000	456	12.11%
3500	184	4.88%
4000	67	1.78%
4500	27	0.72%
5000	9	0.24%
5500	2	0.05%
7500	2	0.05%
3767		

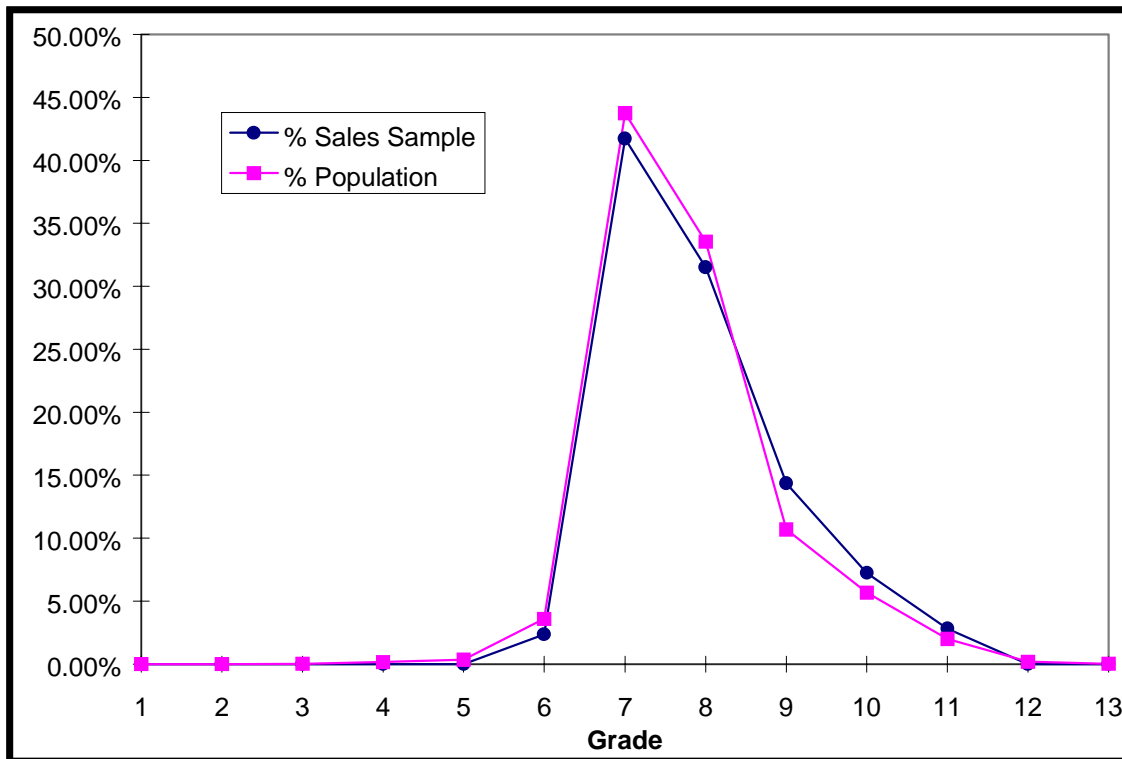


The sales sample frequency distribution follows the population distribution adequately with regard to Above Grade Living Area.

Sales Sample Representation of Population – Building Grade

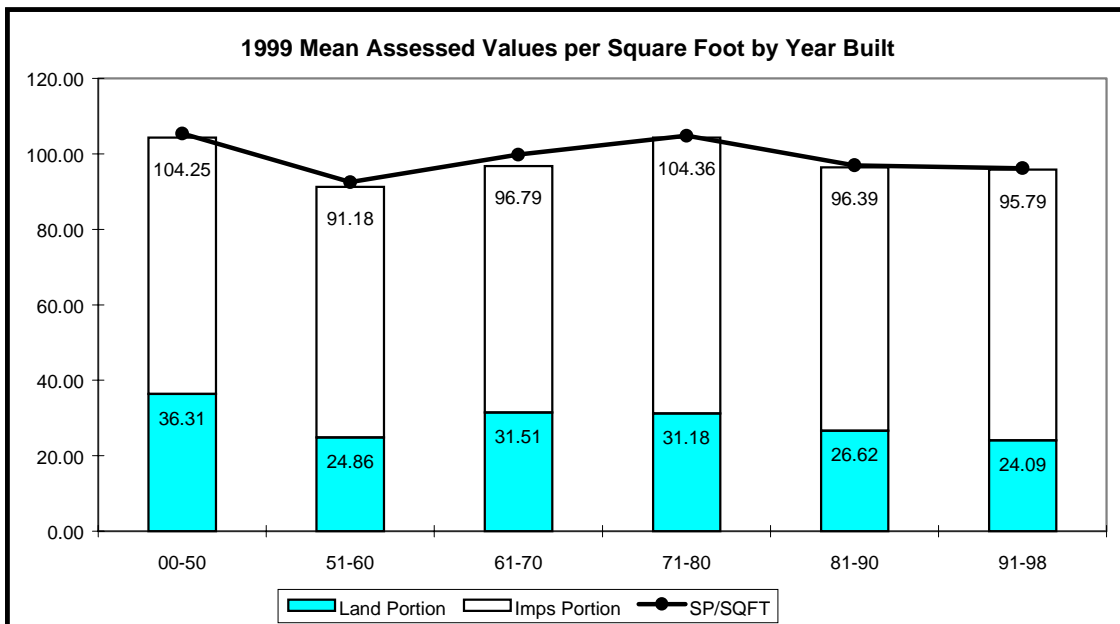
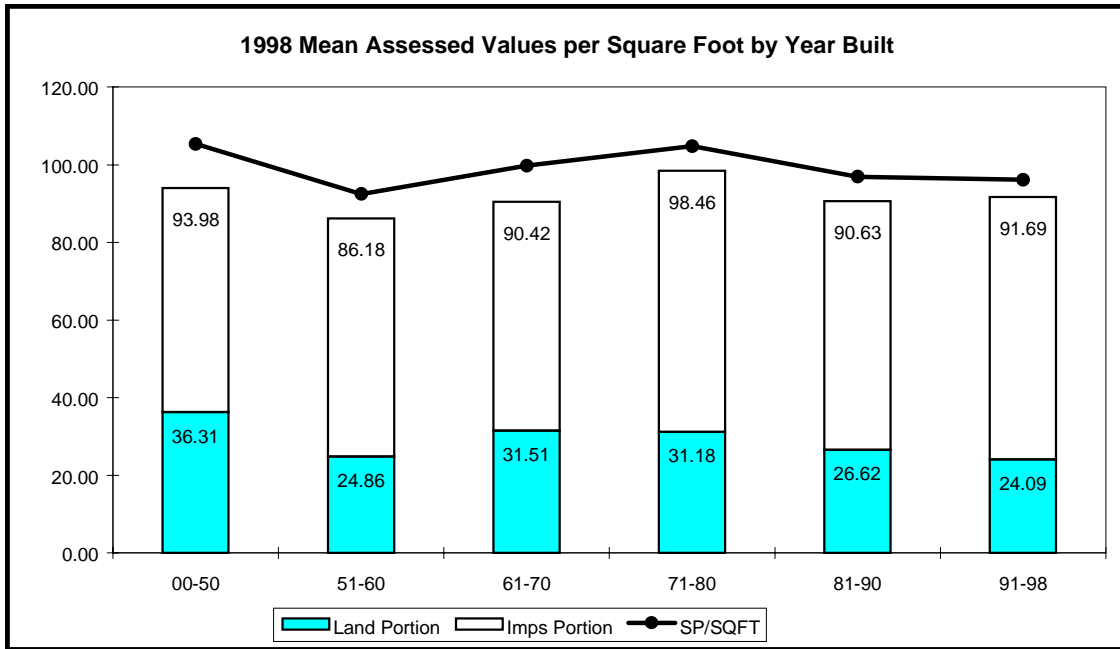
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	16	2.37%
7	282	41.72%
8	213	31.51%
9	97	14.35%
10	49	7.25%
11	19	2.81%
12	0	0.00%
13	0	0.00%
676		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.03%
4	6	0.16%
5	13	0.35%
6	135	3.58%
7	1648	43.75%
8	1264	33.55%
9	403	10.70%
10	214	5.68%
11	75	1.99%
12	7	0.19%
13	1	0.03%
3767		



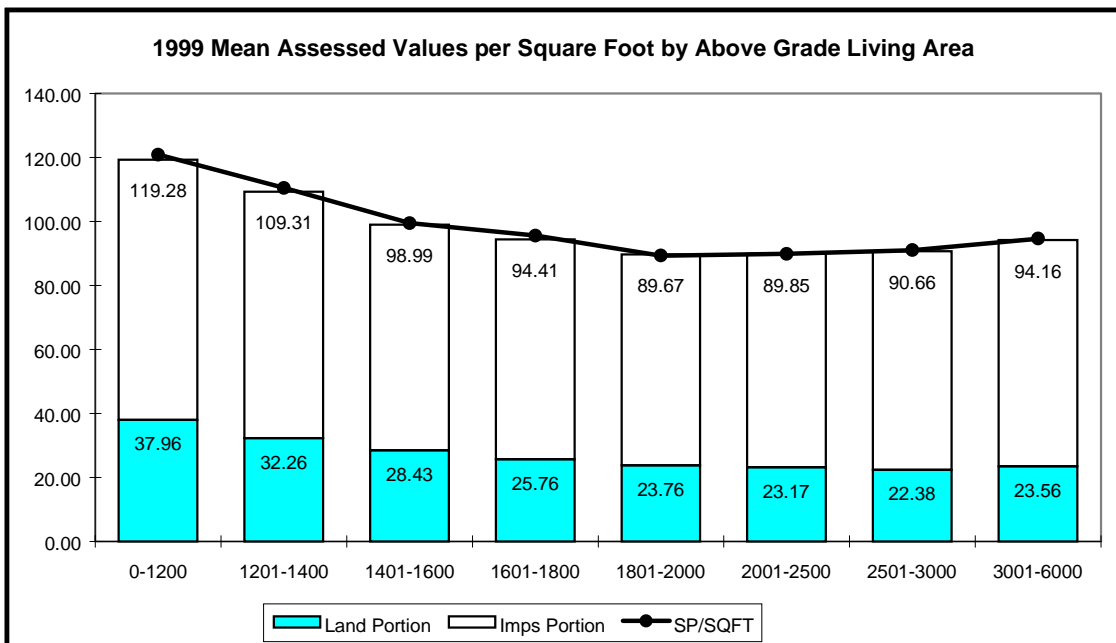
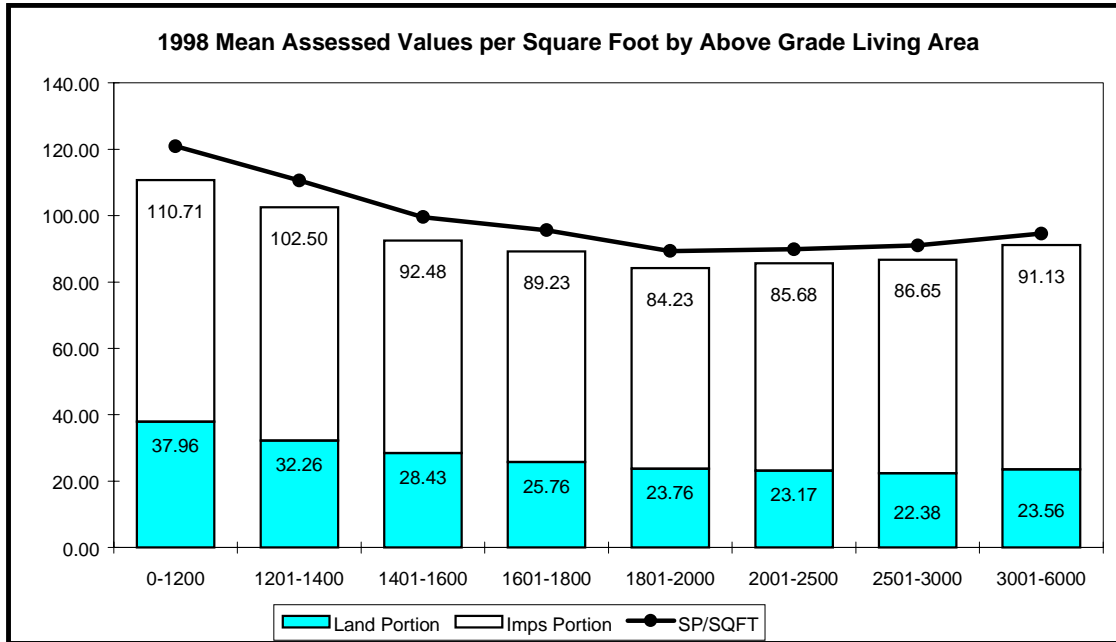
The sales sample frequency distribution follows the population distribution adequately with regard to Building Grade.

Comparison of 1998 and 1999 Per Square Foot Values by Year Built



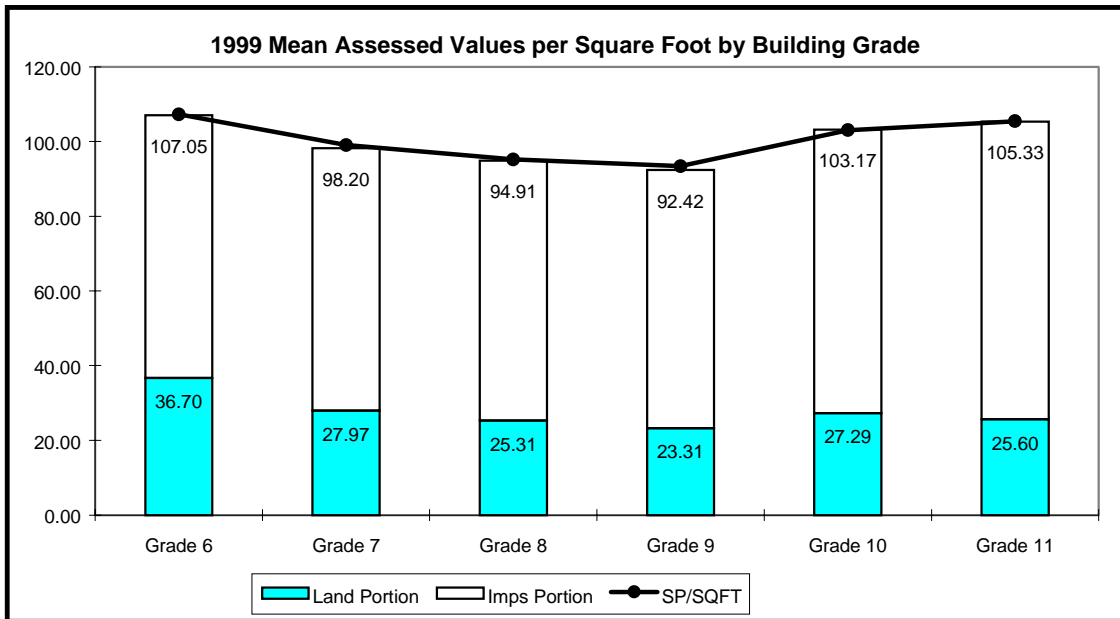
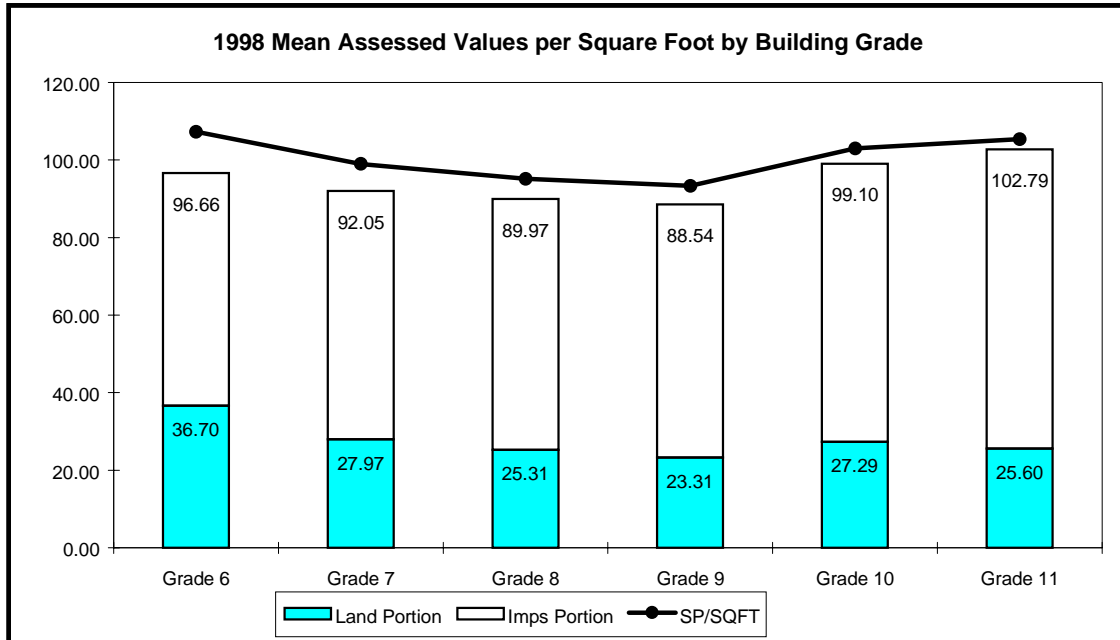
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The stratum 1900 - 1950 has only 7 observations spanning the entire range and the stratum 1951-1960 has only 9 observations. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1998 and 1999 Per Square Foot Values by Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.